2012
Third quarter
Sales and highlights

13 November 2012

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Q3 2012 highlights

Operating performance

- Nuclear output:
  - France: -19.5 TWh versus 9M 2011 (-6%)
  - UK: +1.6 TWh versus 9M 2011 (+4%)
- French hydropower output: +6.4 TWh (+32%)

Progress on Edison

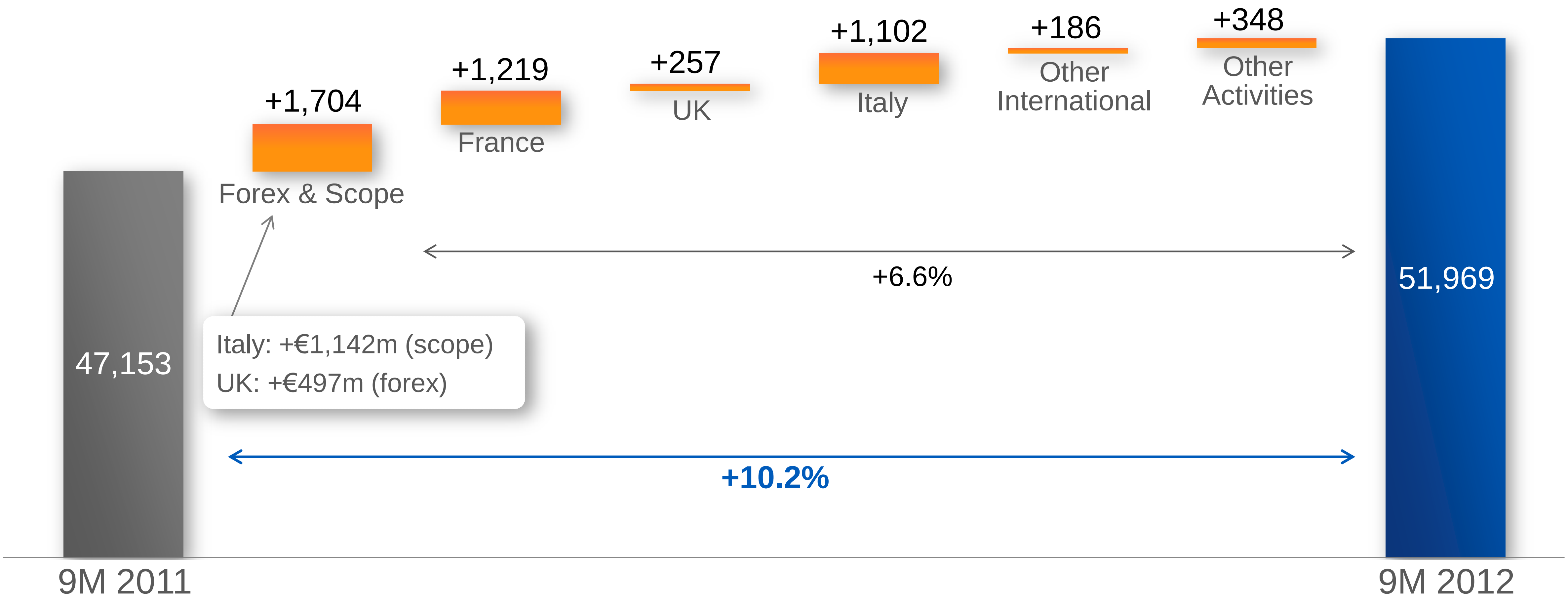
- Mandatory tender offer: 99.5% stake announced on 6 September 2012
- Positive arbitrations on gas contracts:
  - Libya: €250m on 2012 full-year EBITDA
  - Qatar: €450m on 2012 full-year EBITDA

Current priorities

- CSPE
- Cost and capex trajectory review
- Nuclear New Build in the UK

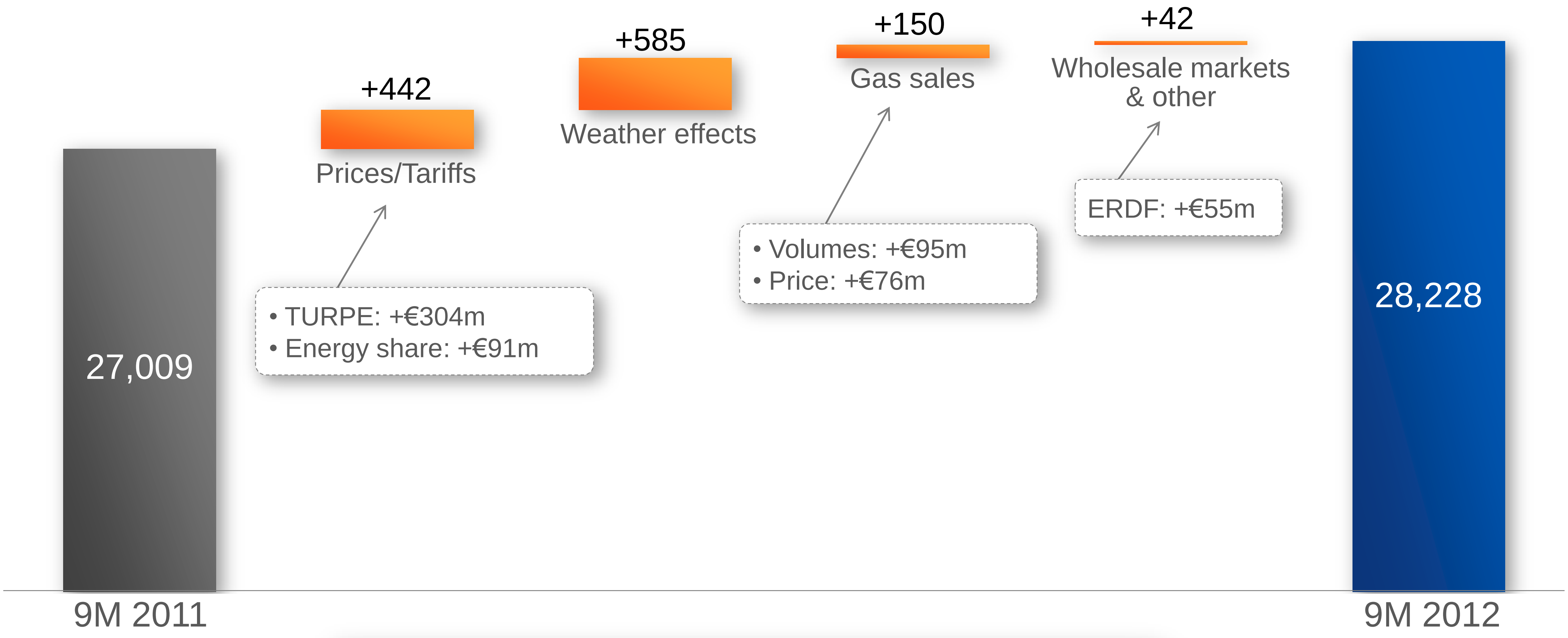
Organic growth in Group sales: +6.6%

In € million



France: Revenue growth mainly due to weather effect

In € million



Organic growth of +4.5%

France: Upstream/downstream electricity balance

In TWh

Generation/Purchases

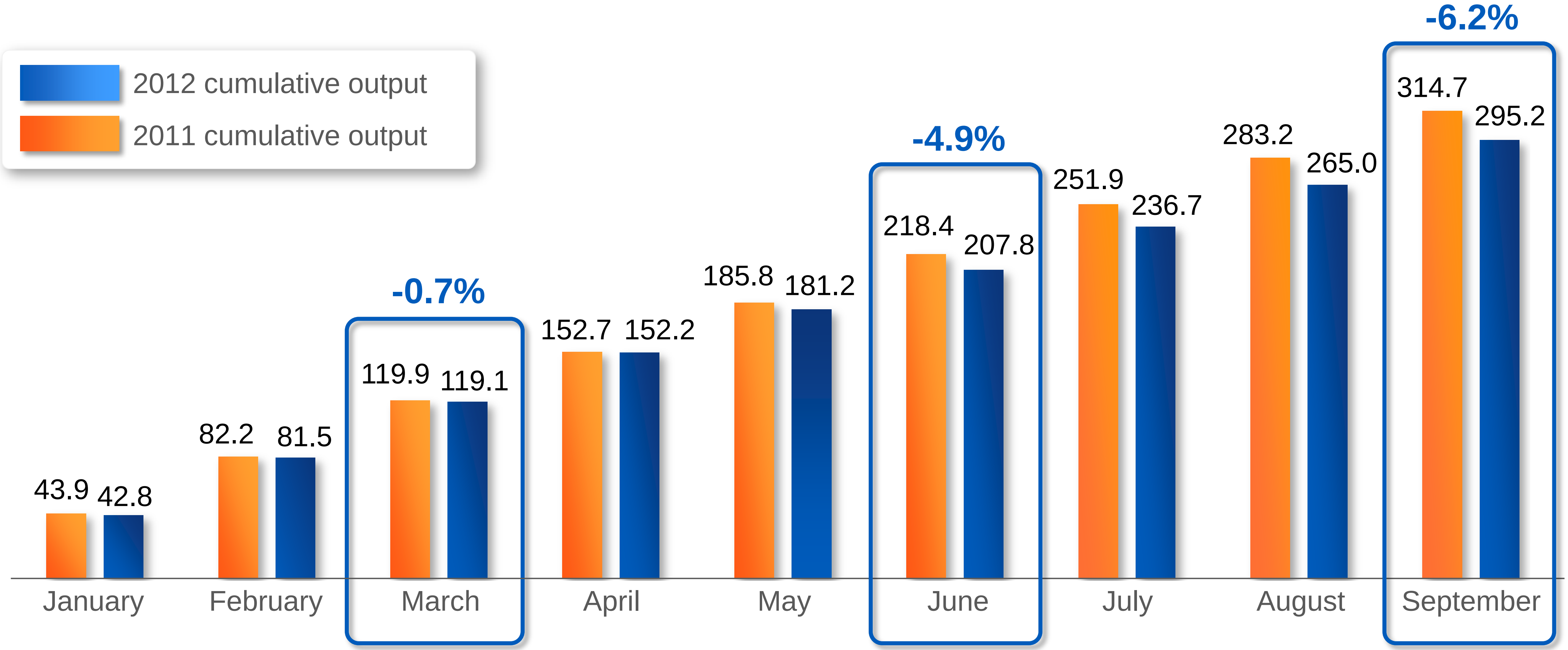
	9M 12	Δ 9M 12 vs 9M 11
Total	383	+18
Net market purchases	23	+28
LT and structured purchases	4	-2
Purchase obligations	25	+3
Fossil-fired	10	+3
Hydropower	26	+6
Nuclear power	295	-20

Sales

	9M 12	Δ 9M 12 vs 9M 11
Total	383	+18
ARENH sales	45	+30
Auctions (VPP)	22	-7
Structured sales	41	-9
End-customers	275	+4

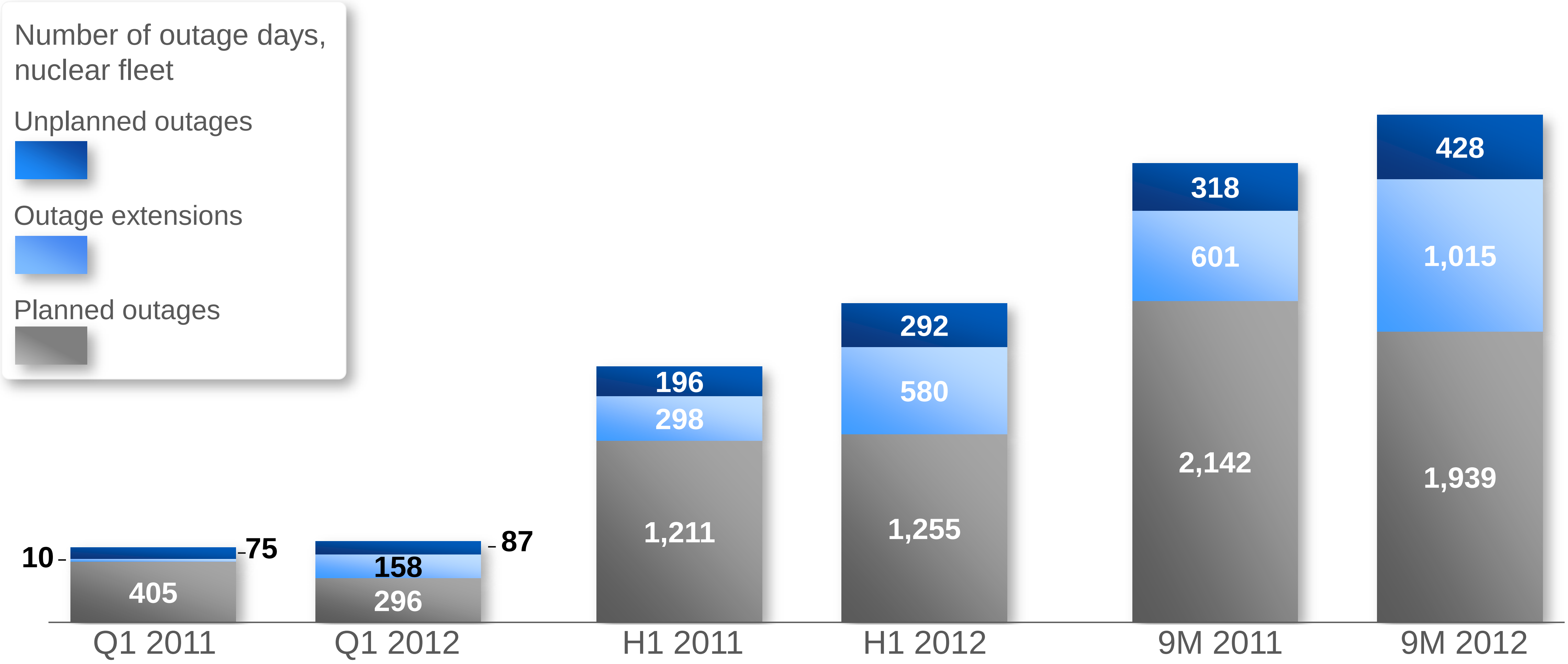
France: Nuclear output impacted by outage extensions

In TWh



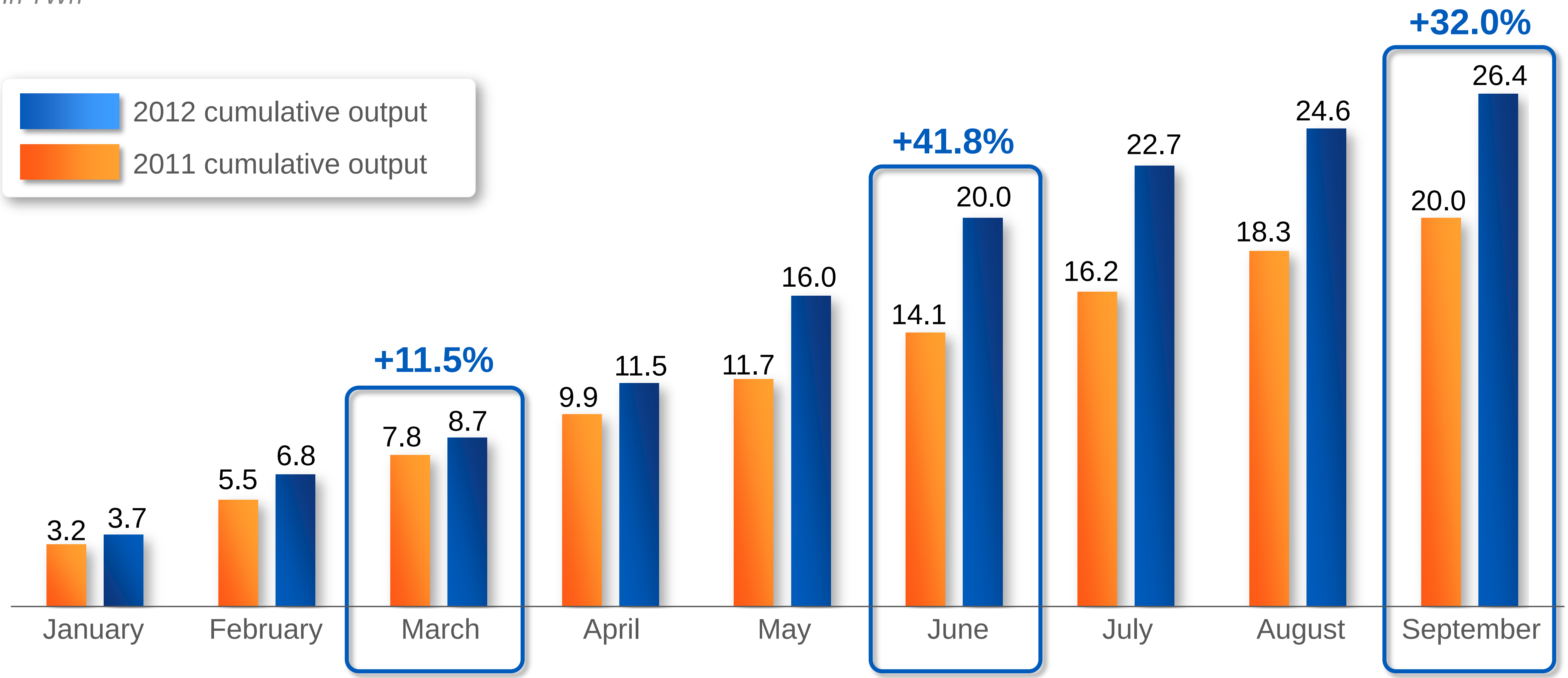
2012 nuclear output target revised: approx. 410 TWh

Nuclear production: Higher level of outage extensions



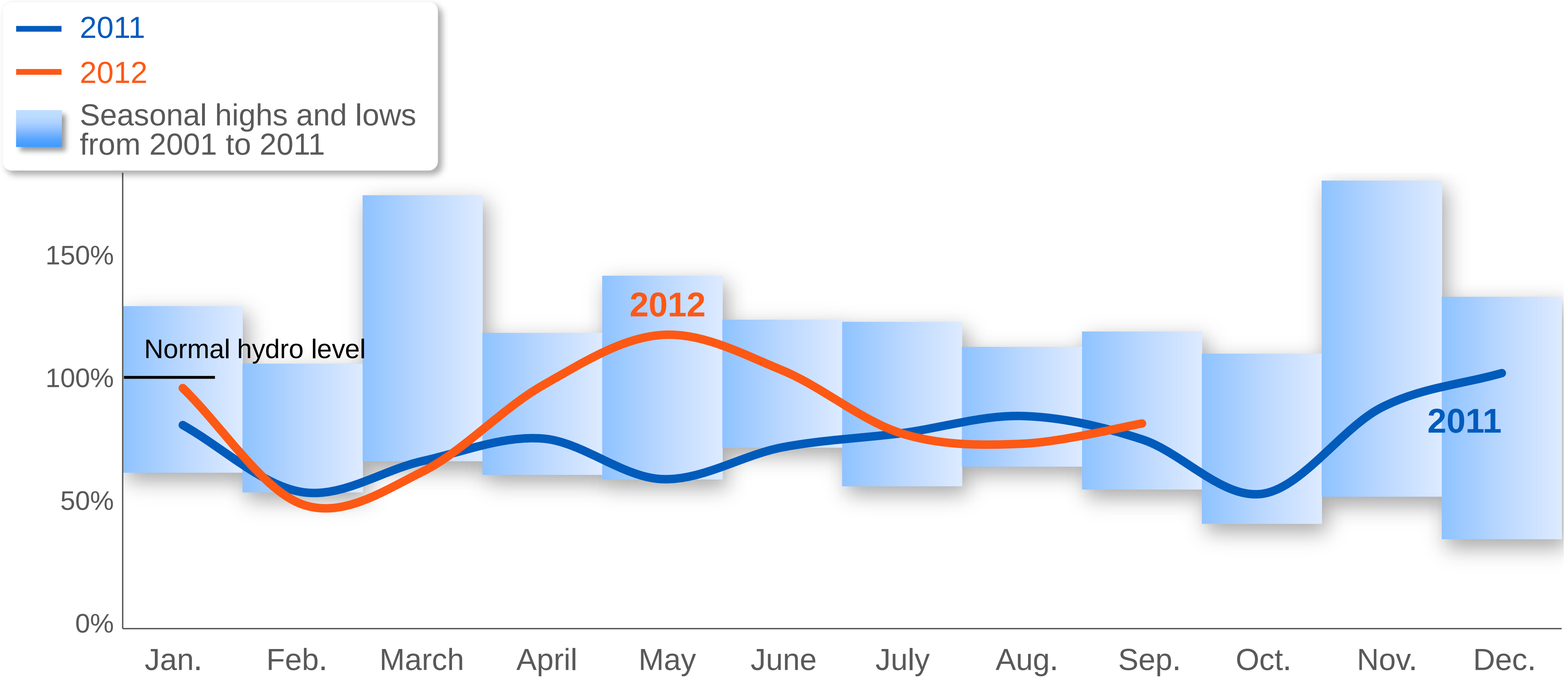
France: 9M hydro output 6.4 TWh higher than 2011[(1)]

In TWh



(1) Hydropower output net of pumping

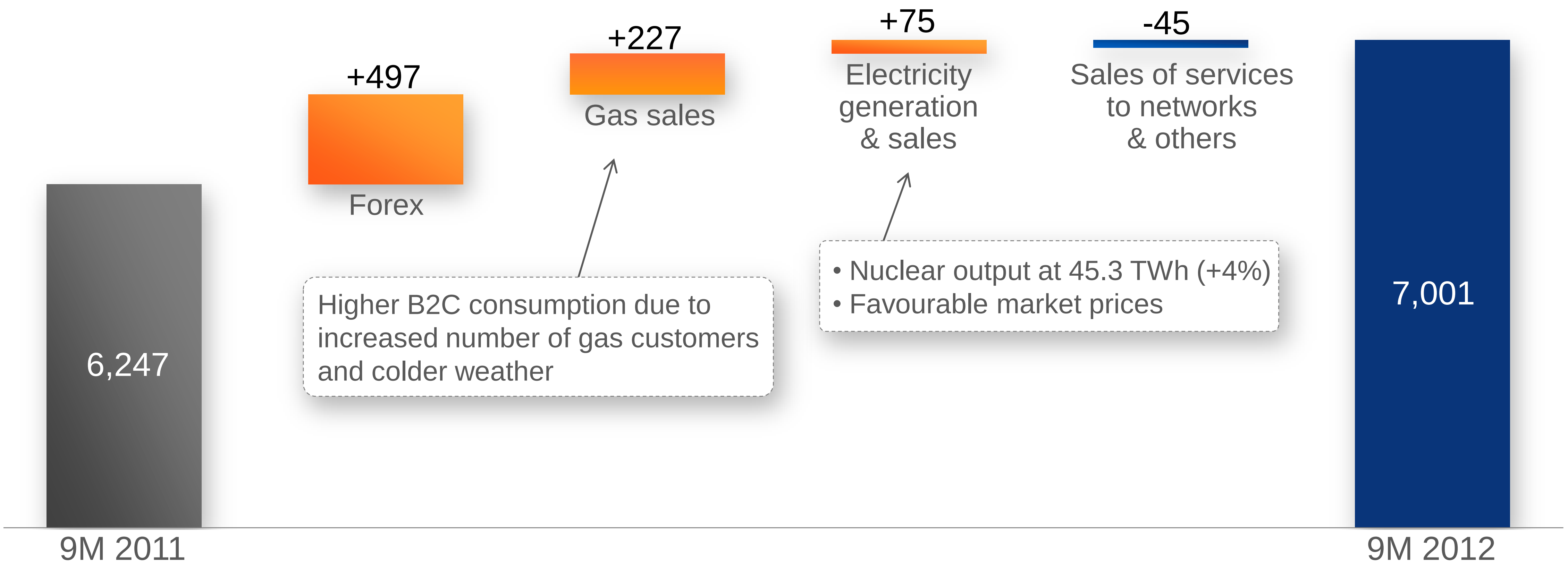
Hydro conditions more favourable than 2011



Q3: hydro conditions lower than historical average

UK: Solid sales performance in gas and power activities

In € million



Organic growth of +4.1%

UK: Higher nuclear and fossil-fired output driven by good operating performance

In TWh

Output/Purchases

		∆ 9M 2012 vs. 9M 2011
	64	-3
Net market purchases(1)	-	-9
Renewable energies	2	-
Nuclear	45	+2
IPP	-	-2
Fossil-fired	17	+6

Sales

		∆ 9M 2012 vs. 9M 2011
	64	-3
Net market sales(1)	4	+4
Centrica	9	-
Structured sales	9	-6
B2C	12	-
B2B	30	-1

2012 nuclear output target revised: 57-60 TWh

(1) Market purchases: 54 TWh – Market sales: 58 TWh

Italy: Sales growth driven by Edison's hydrocarbon operations

In € million

Italy Fenice, Edison (EDF's share[1])	**9M 2011**	**9M 2012**	**∆%**	**∆% Org.** [2]
Sales	**4,656**	**6,897**	48.1%	23.7%
o/w Edison (EDF's share[1])	**4,292**	**6,538**	52.3%	26.0%

Edison

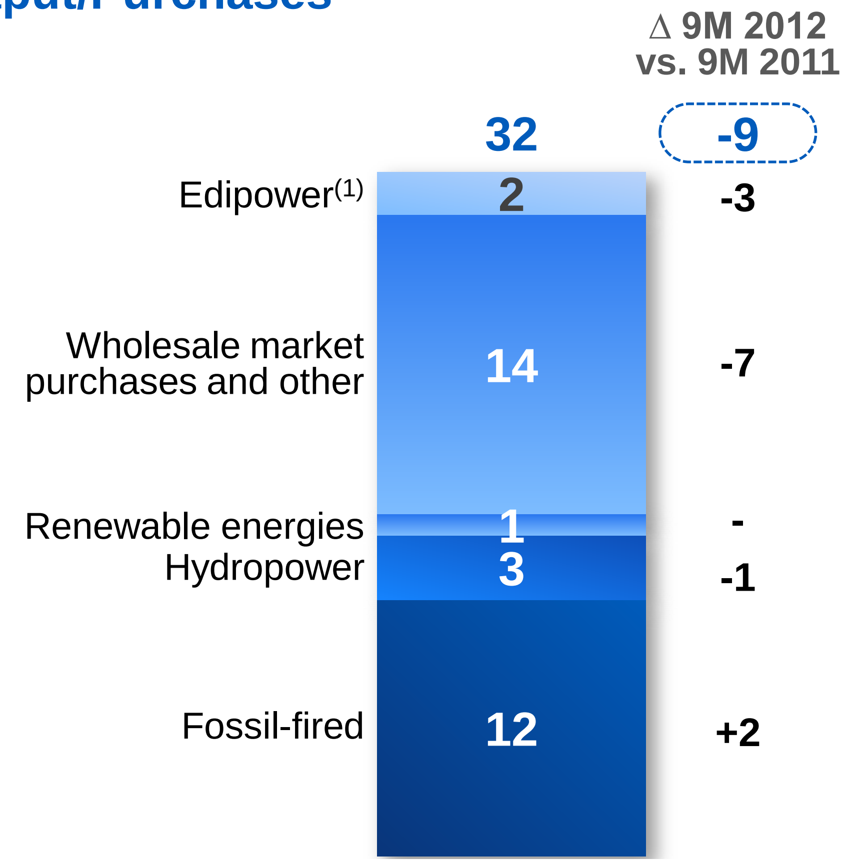
- Mandatory tender offer: 99.5% stake announced on 6 September 2012
- Increase in electricity sales due to higher average sales prices partly offset by a decrease in volume sold, amid a poor economic environment
- Hydrocarbon operations driven by volumes and higher average sales prices, due to favourable changes in the commodity markets
- Positive arbitration on gas contracts in Qatar and Libya:
  - Libya: €250m on 2012 full-year EBITDA
  - Qatar: €450m on 2012 full-year EBITDA

(1) 48.96%, then fully consolidated after takeover of Edison on 24 May 2012
(2) Organic growth at constant scope and exchange rates

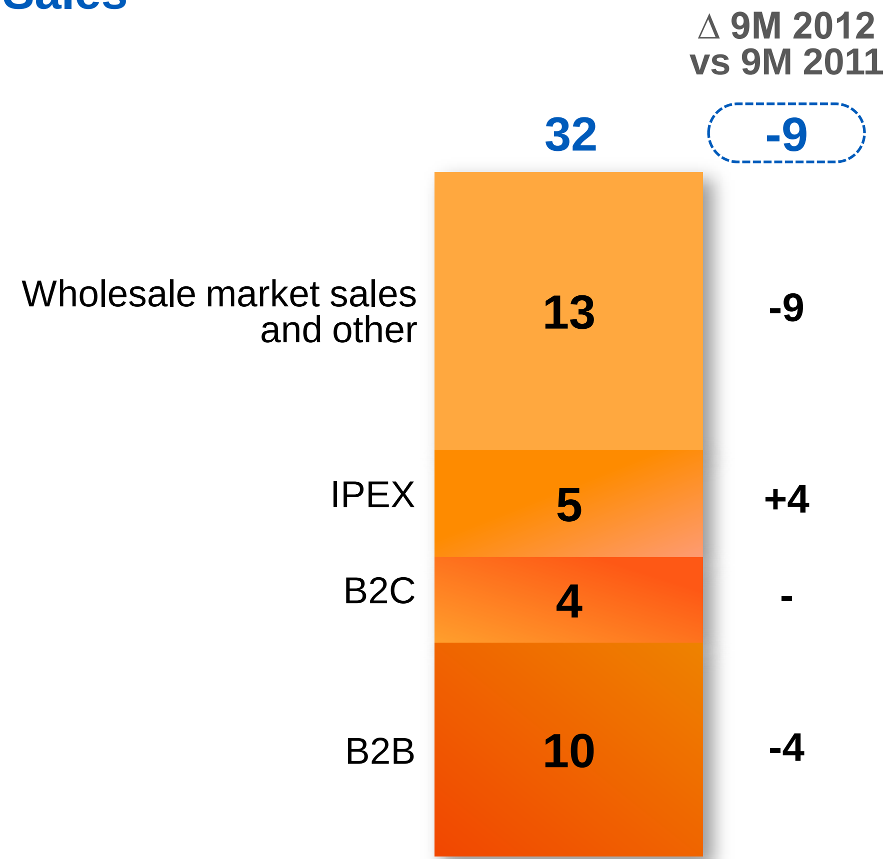
Edison: Weak volumes in Italy due to poor economic conditions

In TWh

Output/Purchases



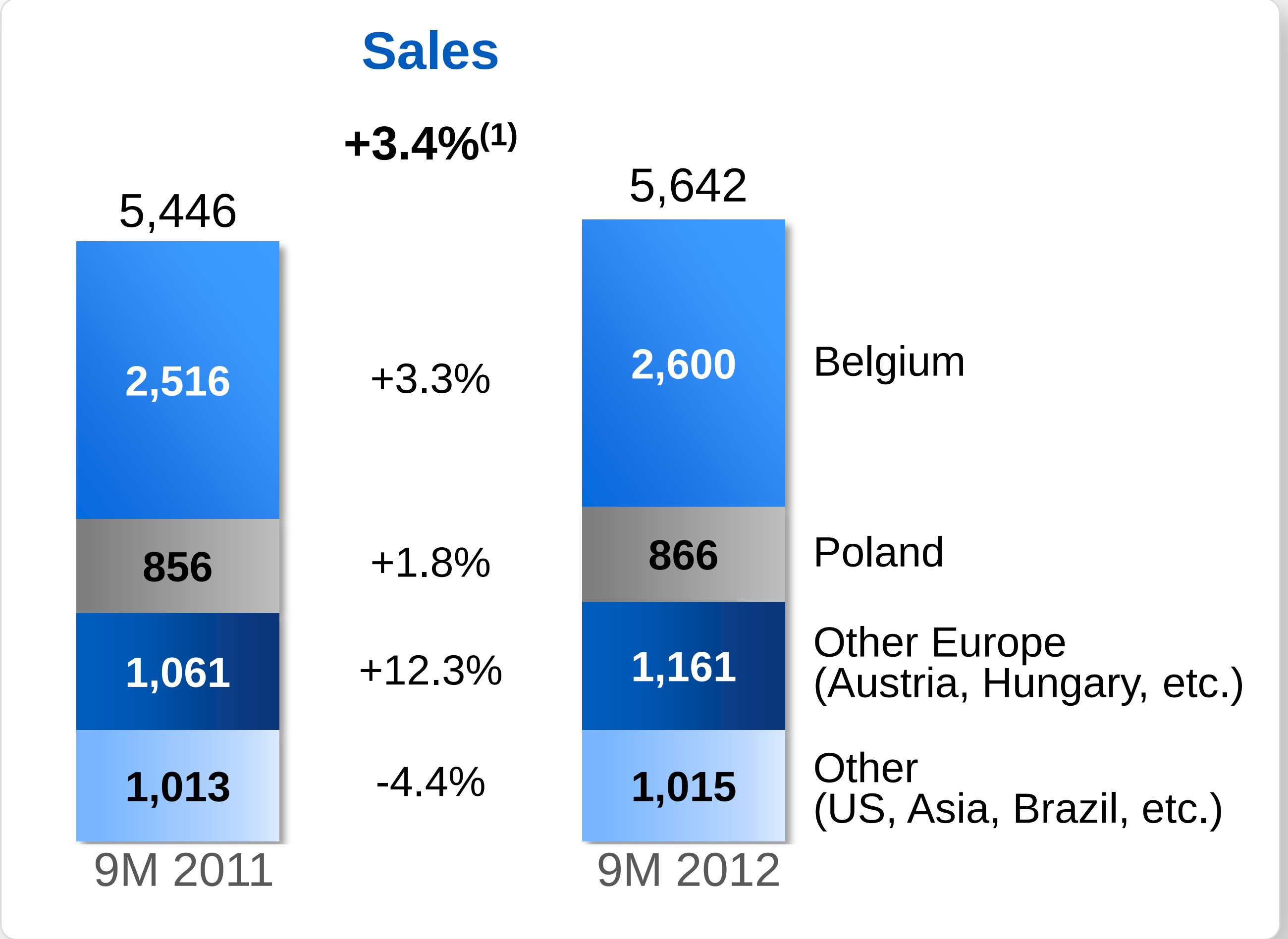
Sales



(1) Output from 1 January to 24 May 2012

Other International: +3.4% organic growth

In € million

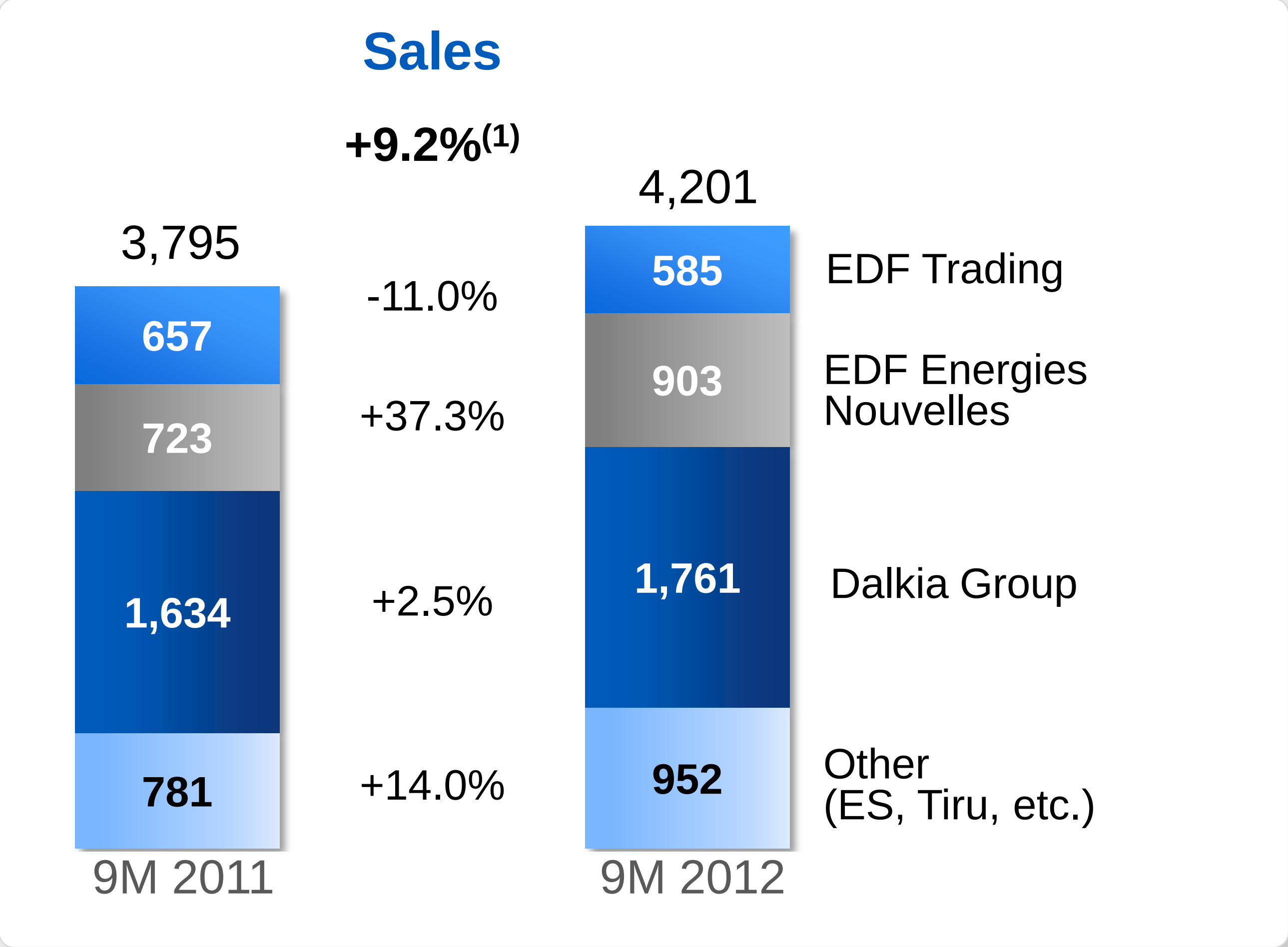


- Belgium
  - Increase in sales mainly due to pass-through effect
  - Higher gas volumes sold due to a favourable climate
- Other Europe
  - Increase in sales driven by ESTAG due to optimisation of upstream-downstream activities

(1) Organic change at constant scope and exchange rates

Other Activities: Continued strong performance of EDF EN

In € million



- EDF EN
  - Organic sales growth driven by generation and DSSA[2] activities: Positive impact of the new commissions in 2012 and late 2011, and favourable weather
- EDF Trading
  - Good performance in Europe
  - Difficult market conditions in North America
- Other
  - Commissioning of gas storage in Germany
  - Acquisition of Enerest[3] by Electricité de Strasbourg

(1) Organic change at constant scope and exchange rates

(2) Development and Sale of Structured Assets

(3) Gaz de Strasbourg

Financial objectives

2012

- EBITDA growth of 4% to 6%[(1)]
- Growth of net income excluding non-recurring items of 5% to 10%
- Net financial debt/EBITDA below 2.5x[(2)]
- Dividend: at least stable

Beyond 2012

- Challenging economic environment
- Assumption: stable 2013 EBITDA, growth resuming in 2014
- Target of dividend at least stable over the period

(1) CAGR at constant scope and exchange rates
(2) As announced on 31 July 2012, in order to reach this target, the Group continues its efforts to resolve the CSPE deficit before the end of the year

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